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Recession coming to an end, says economist at Chamber breakfast

'Consumer confidence has remained high despite economic downturn'

By **RICHARD VIVIAN**
 The Champion

The Canadian recession is coming to an end, attendees at the Milton Chamber of Commerce breakfast seminar heard Friday. "Don't be surprised if a month or two from now statistics show we're out of recession," said Rob Rubino, an economist for RBC Dominion Securities. "All the ingredients of a recovery are there."

The biggest influences over the economy are unemployment, consumer confidence and corporate profits - all of which are looking to gain strength as 2002 continues, Mr. Rubino explained.

"We've heard a lot about big company layoffs lately, but unemployment is only up about 1.5 per cent (to about 8 per cent).

That's pretty good for a recession. Unemployment may get a little worse in the next months and drop again in 2003."

Even with the downturn in the economy, consumer confidence has remained high, with people spending in the face of poor economic predictions, the economist continued.

Many companies have also fought to keep their businesses stable, selling off inventories and reorganizing to remain competitive.

Without doubt, the leaders of the economic downturn were technology companies who drove stock prices continually up while still not turning a profit, Mr. Rubino said.

"It created a bubble that eventually burst.

This bubble affect isn't new - it happens repeatedly in the stock market. But this type of bubble won't happen again because we, as investors, recognize how it happened," he told the crowd of about 30 people. "There will be other kinds of bubbles and it's impossible to say what the next one will be."

As economists paint a brighter picture of the coming months than previously expected, many of the major manufacturers will again increase production and rebuild inventories, Mr. Rubino predicted.

"Sooner or later, corporations are going to have to get the cheque books out and build their inventories."

With economic strength building in the national economy, be prepared for a slow, but steady recovery, he cautioned.

"When this (economic downturn) started, we didn't expect a dramatic recession. Now that it's turning around, don't expect a big boom either."

It's maple syrup time

If you love pancakes and maple syrup, then head on out to Mountsberg Wildlife Centre Saturday.

The official opening of Maple Syrup at the Mapletowne sugar camp runs from 10 a.m. to 4 p.m. The first tapping is at 2 p.m.

Kids can enjoy horse-drawn wagon rides, maple candy samples and puppet shows.

Pancakes will be served all day and fresh maple syrup will be available for purchase.

Special guests include Sparky from the Milton Fire Department, fiddler Marty Pullin and Professor T. Vulture from Conservation Halton. And for the first time in Mapletowne, guests can participate in the Family Flapjack Olympics.

Events include the Pancake Stack, the Highest Flip competition and the Obstacle Course.

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The 2002 Alexander Keith's Kitchen Ceilidh tour.



Experience a Nova Scotia Kitchen Ceilidh (kay-lee) at one of these fine Keith's establishments.

The Bands	Date	Venue	Address
Empty Flask	28 February	Charlie Fitzwhiskey's Bar & Grill	55 Ontario St. North, Milton
The Pubcaps	1 March	Joe Mercuree's	2343 Dundas Street West, Toronto
The Pubcaps	6 March	Groundhog Pub	401 Bloor Street East, Toronto

Gather some friends and head to an Alexander Keith's Kitchen Ceilidh - an evening of live, foot-stomping Celtic music, *Sociables!* and a few choruses of "Barrett's Privateers". So dust off your kilt and get ready for a Nova Scotia Good Time celebration. Those who like it, like it a lot.

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